



ROLE OF COMMERCE EDUCATION IN INCLUSIVE GROWTH OF INDIA

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ABSTRACT

Commerce education is central to economic growth. It plays a pivotal role in ensuring the success of various sectors of the economy. Commerce education has gathered much vitality as commerce also affects when the business cycle is performing fairly well. Commerce education allows students to get acquainted with the business world environment. It allows understanding the vitality of economic thinking and principles in business decisions. Commerce education gives awareness of social, economic, and political issues. Production needs to be consumed. A suitable distribution channel to assist this consumption is a must. Commerce does just that via a market creation for surplus products. Due to commerce, the global marketplace's scope has tremendously widened. It has also fastened the exchange practice in the local markets globally. It is well established that good commerce is vital in the economic development of any nation. In this research, an analysis is made of the vitality of commerce education in the developing Indian economy.

KEYWORDS: Commerce, Education, Economy, India.

INTRODUCTION:

In India, Commerce Education began in 1886 (120 years ago), when the first commercial school was established in Chennai by the Trustees of Pachiappa's Charities (Mehrotra, 1987). In 1895, the British government began a school of commerce in Calicut (Kerala). Following this, in 1903, commerce classes began in the Presidency College, Kolkata (Mehrotra, 1987). Ever since then, commerce education has undergone considerable growth. Commerce faculties exist in various Universities. A rising number of commerce students have joined the bandwagon since 1950-51. A rise in enrolment to commerce stream was considerable as it rose from 0.36 lakh in 1950-51 to 14.10 lakhs and in 2010-11, and then to 29 lakhs; it's now 17.2% of the total enrollment in higher education. The enrolment in M.Com and B.Com courses in India has grown greatly in the last 15 years.

Commerce education acquaints a student with the business world environment. It assists in readying the students for self-employment and developing their career and entrepreneurial traits. It also instills a practice orientation in the students. It assists them in knowing about the vitality of executing economic principles in business decisions. It assists them in knowing about social, economic and political issues that pertain to business concerns. It helps them in learning the tactics to face complex market situations and adapt to the current circumstances. Also, it assists them in meeting the global competition. Profit earning with consumer satisfaction is a central goal of businesses nowadays. "With a growing economy getting ahead in industrialization and the society becoming even more complex, the knowledge and skills needed to manage the situations also tend to alter. So, to allow students to gather the desired capabilities, the curriculum of courses and their combinations must be revised at regular intervals, diversified and be made flexible." To enable the economic development of a country and to fulfil the rising needs of a society, a higher level of demand for better development of commerce education in universities of India exists. But, under the guise of Commerce education, liberal and general education are imparted. That's not the aspired objective of commerce education, is it?

Commerce Education Vs Business Education:

The education which can fulfill the need of the business houses can be regarded as business education and it is clearly distinct from Commerce education. Business houses prefer MBAs to M.Com. CAs and ICWAs to M. Com. for their managerial positions. It means so far as the acceptability and popularity points of view the weight of business education is heavier than the traditional Commerce Education.

Indian Structure of Commerce Education:

In India, commerce as an educational stream is first opted at intermediate level i.e. at 10+2 level or after class 10th. At under graduate level, one can either study a bunch of subject to earn a B.Com. General degree or can opt for a particular subject as major to earn a B.Com. Hons. For example, if a candidate chooses to study Accountancy as major at Bachelors level, then, B.Com. (Hons.) in Accountancy is awarded. The student who makes outstanding performance in the final examination is awarded with distinction.

As part of post graduate studies, a candidate chooses to do specialization from the subjects that he / she have studied as part of Under Graduate studies; Commerce, / Accountancy, Business, / Finance etc. Master of Arts (MA) is awarded

in the relevant subject. Thereafter, one can go for research studies viz. M.Phil. and Ph.D.

Honorary doctorate degrees are awarded for outstanding contributions in particular fields of study or work. Availability of professional courses in commerce makes it quite separate from conventional disciplines like literature and music. The knowledge of commerce also helps students who want to pursue management studies at a later stage (after graduation).

There are quite good numbers of Universities / Institutions / Departments across the globe offering programs in Commerce through dedicated departments of Commerce. The number of universities offering traditional programs in commerce in India is more than 300. A number of Apex Organizations both in India and Overseas are also involved in providing education and training in commerce at various levels like Certificate, Diploma, and Degree etc. The universities and professional bodies conduct entrance examinations / qualifying examinations like, Under Graduate Entrance Test (UGET), Post Graduate Entrance Test (PGET) etc for admission. However, in some cases direct admissions are also offered to students on the basis of marks obtained in the last qualifying examination.

REVIEW OF LITERATURE:

Research by Pratap et al., (2015) showed that via commerce education, students get acquainted with the external business environment of the world. It also allows receiving guidance for applying principles in business situations. Commerce education offers confidence and attitudinal positivity. It is also stated that commerce graduates have practical knowledge allowing them a better resource management. Understanding of the concept of savings, investment, and capital formation is also possible.

As per the opinion of Deswa (2017), nowadays, commerce education is transforming into professionalism, it has been changed owing to dynamic demands of the industrial and economic challenges. The changing technology gives a novel dimension whilst also reducing the paperwork. The education system is also highlighted. Any exchange of money or a transaction has an association with commerce. Although, without commerce, there's no business at all.

Per the research by Mankar (2016), employment opportunities today rely on qualitative commerce education. These days, businesses face a changing technology environment, so skills and training also need to change. This article states that commerce education is developed, and now quickly turning into business education. Commerce education trains with the sole objective of readying students to start a business career, as the stream of commerce is lucrative for future options.

Savalia's (2014) research showed giving commerce education right from the school level is advisable. Apart from commerce, the science and arts stream also offers various courses. The commerce stream though simply provides only accounting and taxation options. A number of students are not familiar with their specialized options. The growing market of today requires human resources having efficient knowledge of the commerce stream for dealing with all business situations.

RESEARCH METHODOLOGY:

The required data for the study is gathered from primary sources via questionnaire distribution to sample (professional) respondents in commerce discipline and a total number of 150 respondents opted via convenient sampling. The data so collected was analysed via SPSS software with the application of the chi-square test, t-test, mean and standard deviation.

DATA ANALYSIS:

Null Hypothesis: Level of Perception of Professionals on Role of Commerce Education on Growing Indian Economy is equally distributed

Level of Perception on Role of Commerce Education	Frequency	%	Chi-square Value	P value
Low	3.90	25.5	44.180	<0.001**
Moderate	4.10	49.0		
High	3.99	25.5		
Total	3.90	100.0		

Note: ** denotes significance at 1% level

As P-value is below 0.01, the null hypothesis is rejected at 1% of significance level. So, it's understood that the level of Perception of Professionals on the Role of Commerce Education in the budding and developing economy of India isn't evenly distributed.

FINDINGS:

Research findings convey that commerce education is vital in contributing to the growth of the Indian economy via giving avenues in the business, production and consumption domains.

It is also found that, commerce education is vital but placement is quite low due to huge output.

CONCLUSION:

India enjoys a strategic advantage of having most of its population being young ones. With the WTO regime, the management education has become of even a higher relevance with increased imperative. This translates into considerable alterations in the manner in which commerce and management education is seen in India. So, it is a must to enhance the impact of commerce graduation courses. Commerce education is exposed to various issues these days. Such issues have a considerable impact on the course objectives and contents. So, a need is felt to initiate an effort meant to re-design commerce education such that it gets relevant to generations to come. Globalization has made available a scope of avenues to our commerce undergrad and postgrad students, commerce education equips students with multiple skills allowing them to stand up to the demands of the global job market. These days commerce education acts as a backbone of many nation's economic and financial systems. The demand is also strong in India and worldwide for graduates having the potential to assume leadership roles in international businesses. India is poised to excel in talent and knowledge management if the government supports the higher education sector by giving quality education. Relevant and practice-oriented commerce education should be imparted to impact the global competitiveness of our students. So, Commerce Education in national development is well-established.

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